

INFORMATIONAL SUPPLEMENT TO REGULATION

The Appraisal Subcommittee (ASC) established under the Financial Institutions Reform, Recover, and Enforcement Act (FIRREA) supports the activities of its Appraiser Qualifications Board (AQB) and Appraisal Standards Board (ASB). The ASC recognizes State-licensed appraiser, State-certified appraiser, and Trainee real property appraiser designations and the qualifications established by the AQB. The State of Delaware had adopted by reference the qualifications established under FIRREA and by the AQB of the Appraisal Foundation along with any subsequent amendments. 24 Del. C. §2936.

AQB Appraiser Qualifications as of January 1, 2008, for more information click [here](#).

1. Certified General Real Property Appraiser - applies to the appraisal of all types of real property

- Education - 300 cumulative classroom hours which shall include 15 classroom hours of USPAP (prerequisite for taking examination)* *see last page below*
- Experience - 3000 hours of appraisal experience over at least 30 months
- Examination – AQB-endorsed Uniform State Certified General Real Property Appraiser Examination or its equivalent
- Continuing education - 28 hours during a 2-year licensure cycle ***See additional information below**

2. Certified Residential Real Property Appraiser - applies to the appraisal of one to four residential units without regard to transaction value or complexity

- Education - 200 cumulative classroom hours which shall include 15 classroom hours of USPAP (prerequisite for taking examination)* *see last page below*
- Experience - 2500 hours of appraisal experience over at least 24 months
- Examination – AQB-endorsed Uniform State Certified Residential Real Property Appraiser Examination or its equivalent
- Continuing education - 28 hours during a 2-year licensure cycle ***See additional information below**

3. Licensed Real Property Appraiser - applies to the appraisal of non-complex one to four residential units having a transaction value less than \$1,000,000 and complex one to four residential units having a transaction value less than \$250,000

- Education - 150 cumulative classroom hours which shall include 15 classroom hours of USPAP (prerequisite for taking examination)* *see last page below*
- Examination – AQB-endorsed Uniform State Licensed Real Property Appraiser Examination or its equivalent
- Experience - 2000 hours of appraisal experience over at least 24 months
- Continuing education - 28 hours during a 2-year licensure cycle ***See additional information below**

4. Real Property Appraiser Trainee

- Education - 75 classroom hours including 15 hours of USPAP

- Examination - none
- Experience - none
- Continuing education - 28 hours during a 2-year licensure cycle ***See additional information below**
- Under the supervision of a Delaware-certified or licensed real property appraiser.

***Additional Continuing Education Requirement Details**

As a prerequisite to renewal, all licensees and certificate holders must complete the 7-hour National USPAP Update Course and a minimum 2-hour course on Delaware Law, Rules and Regulations.

Starting November 1, 2007 any licensee or certificate holder initially licensed in Delaware for fewer than 6 months at the time of their first license renewal will be exempt from meeting the continuing education requirement for their first license renewal. The full requirement of 28 hours, including the 7-hour National USPAP Update Course and a minimum 2-hour course on Delaware Law, Rules and Regulations, must be met for all subsequent renewals.

Any licensee or certificate holder initially licensed in Delaware at least 6 months but fewer than 24 months at the time of their first license renewal will be required to complete the prorated amount of 14 hours of continuing education, including the 7-hour National USPAP Update Course and a minimum 2-hour course on Delaware Law, Rules and Regulations. The full requirement of 28 hours, including the 7-hour National USPAP Update Course and a minimum 2-hour course on Delaware Law, Rules and Regulations, must be met for all subsequent renewals.

The AQB-Certified USPAP Instructor Recertification Course meets the requirement of the 7-hour National USPAP Update Course.

While this Informational Supplement is regularly updated, you can obtain the most current and complete information relating to the qualifications and interpretations from the Appraisal Qualifications Board of the Appraisal Foundation at 1029 Vermont Ave., NW Suite 900, Washington, DC 20005-3517 or at its web site www.appraisal.foundation.org.

IMPORTANT CHANGES TO APPRAISER QUALIFICATIONS

On February 20, 2004, the Appraiser Qualifications Board of The Appraisal Foundation adopted changes to the Real Property Appraiser Qualification Criteria that will become effective on January 1, 2008. These changes represent the minimum national requirements that each state must implement for individuals applying for a real estate appraiser license or certification as of January 1, 2008. The changes include increased required education, which is summarized as follows:

Category	1/1/08 Requirements ^{1, 2}	1/1/08 College-Level Course Requirements ³
Licensed	150 hours	None
Certified Residential	200 hours	Associate degree or higher. In lieu of the required degree, Twenty-one (21) semester credit hours covering the following subject matter courses: English Composition; Principles of Economics (Micro or Macro); Finance; Algebra, Geometry or higher mathematics; Statistics; Computer Science; and Business or Real Estate Law.
Certified General	300 hours	Bachelors degree or higher. In lieu of the required degree Thirty (30) semester credit hours covering the following subject matter courses: English Composition; Micro Economics; Macro Economics; Finance; Algebra, Geometry or higher mathematics; Statistics; Computer Science; Business or Real Estate Law; and two (2) elective courses in accounting, geography; agricultural economics; business management; or real estate.

1 Hours required include completion of the 15-hour National USPAP Course (or its equivalent).

2 Hours required include specific core curriculum courses and hours – please see the Real Property Appraiser Qualification Criteria for details.

3 College-level courses and degrees must be obtained from an accredited college or university.